

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05					September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Quarter</u>			<u>Returns</u>		<u>Returns</u>		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
Bank of ND CD'S	45,726,229	45.7%	45.7%	0.29%	0.29%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	54,232,512	54.3%	54.3%	0.33%	0.33%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.26%	0.26%				0.30%	0.30%			N/A	N/A	N/A	N/A
TOTAL BUDGET STABILIZATION FUND	99,958,741	100.0%	100.0%	N/A	N/A	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.